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A Treatise upon the Law and Practice of Taxation in Missouri. By FREDERICK N. JUDSON, Columbia, Mo.: F. W. Stephens, 1900. 8vo, pp. xiv + 358.

IN a well-written volume of 350 pages Mr. Judson has added a valuable treatise to the literature on taxation. No department of legislative activity more closely interests the public than measures taken for raising revenue; and perhaps along no other line is there more general need of information free from partisanship and the dictation of class interests. This information the author has supplied in a trustworthy and painstaking manner so far as the purpose of his work reaches, *i. e.*, the practical development of taxation in the state of Missouri. There is a fairly abundant supply of works treating of the general principles of taxation; there is certainly a paucity of reliable literature on the manner in which these general principles have worked themselves out in the systems of taxation in the different states. It is therefore very helpful to turn from the study of the many good treatises of general taxation, to the clear statement of the details as drawn from the practical experiences of a great state throughout a hundred years of history.

The author has divided his treatise into three very natural divisions to which he faithfully adheres.

The reader is well prepared for the discussion of the present condition of taxation, by a clear and complete review of the historical development of the past hundred years. This historical part clearly sets forth the efforts of the state to reach a solid financial basis through a wise and equitable system of taxation. It has some interesting lessons on the period of war financiering and the effect of the war in reducing assessed valuations: the freeing of the slaves lessened the taxable property 40 million dollars.

In chap. III the question of taxation by means of licenses is discussed and from the decisions rendered by the supreme court of Missouri and also of the United States here cited, light is thrown on the legal relations of the national to the state government in regard to taxation. The state constitution of 1865 made great changes with regard to taxation especially touching exemptions. The earlier constitution enumerated the kind of property to be taxed, that of 1865 prohibited exemptions except within a very narrow sphere. Interesting matter bearing on the power of the state to tax national banks and also on the relations of the state to interstate commerce, will be found under his discussion of the constitution of 1875.

On page 126 begins an instructive discussion of double taxation as it operates against merchants and manufacturers who pay a license tax and a general property tax (p. 139). The state through the right to license gains the power to prohibit any industry. The distinctions pointed out between the regulating power and the taxing power are clear and instructive.

The author finds another strong illustration of the comprehensive power of the general assembly, in its control of inheritances through successive taxation, the validity of which, once denied by the supreme court, is again in litigation.

The discrepancies and failures in the working of general assessments are brought out in a suggestive manner and argue strongly against the present system and for reform. The truth is brought out that while the state constitution fixes the rate of taxation yet with the rate of assessment left a variant, any excesses may follow, "as the general state tax is levied upon these unequal assessments, it follows that the citizens of the state are taxed unequally."

It is quite evident that the author is no friend of the Missouri income tax which he calls a "confiscating income tax with a refinement of cruelty, which is collected from trustees and widows and orphans and the helpless estates in the probate court, and apparently from very few others."

Mr. Judson's treatise covers the ground thoroughly and carefully. His citations of good authorities free him from a charge of being unscientific; while he has avoided burdening his work with technical matter, it is readable, trustworthy, and opportune; devoted to the conditions in one state it contains matter enough of general interest to gain for it a much wider notice.

W. B. GUTHRIE.

THE UNIVERSITY OF CHICAGO.

Documents relatifs à l'Histoire de l'Industrie et du Commerce en France. I. *Depuis le I^{er} siècle avant J. C. jusqu'à la fin du XIII^e siècle.* II. *XIV^e et XV^e siècles.* By GUSTAVE FAGNIEZ. Paris: Alphonse Picard et Fils, 1898-1900. Vol. I, pp. lxii+349; Vol. II, 8vo, pp. lxxvi+345.

CHÈRUEL in his dictionary under the article commerce says fittingly enough: "France, bathed by the ocean and the Mediterranean,